

COINS

New zinc pennies may be jingling in pockets by fall

By Roger Boye

Zinc pennies plated with a thin layer of copper may be rolling off government coining presses as early as this fall, predicted a Treasury Department administrator.

But production of the new Lincoln cents will be phased in gradually to allow time for the development of additional copper-plating equipment and to discourage hoarding, said United States Treasurer Angela Buchanan. Uncle Sam plans to make both the new zinc-based cents and the current copper-based cents until 1983 when it converts entirely to the zinc coins.

Buchanan announced her department's plans during a recent hearing before the House Subcommittee on Consumer Affairs and Coinage. Afterwards, subcommittee chairman Rep. Frank Annunzio (D., Ill.) urged the Treasury Department to make the change as soon as possible because each day the government delays costs the country \$76,000.

Eventually, the Treasury Department could save as much as \$50 million a year with the switch, Annunzio said. That's due in part to the fact that copper is twice as expensive as zinc and is subject to more speculative price changes.

During the hearings, Buchanan released these additional important details:

- The new zinc-based cent will contain 97.6 per cent zinc, 2.4 per cent copper. (The current Lincoln penny is made with an alloy of 95 per cent copper and 5 per cent zinc.)

- The inner core will be almost pure zinc and the copper plating will be .0002 of an inch thick.

- Copper will cover the front, back, and rim of the coin; the zinc core will be visible only if the coin is cut or scratched.

- Thanks to the copper plating, the new cent will be virtually identical to the current cent in color. Also, the size and Lincoln coin design will remain the same.

- The new coin will weigh 19 per cent less than a copper cent, but it will be heavy enough to flow into "penny rejection tracks" inside vending machines.

Meanwhile, a council of copper companies has filed suit in federal court to block production of the zinc cent, contending that the change requires congressional approval. But Annunzio and others believe present law permits the Treasury secretary to make the change.

Also, the council is concerned that the U.S. must import nearly two-thirds of its zinc needs, while the country is almost self-sufficient in copper. That fact could make the country's coinage dependent upon the whims of foreign governments.

The council says the new cent will corrode easily and the thin copper plating will be susceptible to scratches and breaks. Those worries are not shared by Buchanan and others who say the zinc penny should wear well.

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